



Research Paper

Taking away a “social licence”: Neo-Gramscian perspectives on an international fossil fuel divestment norm

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ABSTRACT

The international fossil fuel divestment norm formulates a standard of appropriate behaviour to withdraw investments from fossil fuel assets and reinvest them into climate-friendly solutions. Its ultimate objective is to take away the industry's “social licence to operate”. In other words, the norm fundamentally questions the legitimacy of an industry because of its major impact on climate change. This paper offers a neo-Gramscian view as to how a radical divestment norm seeks to delegitimise the role of fossil fuels and the industry in society and how it only partly succeeds in doing so. This analytical interpretation of norm diffusion offers a rich understanding of the discursive and relational aspects of energy transitions and how societal consent to elite practices—and not just their coercive power—is pivotal in successfully maintaining or transitioning away from a fossil fuel-based society. I trace the origins and analyse the current state of the campaign and argue that four drivers are key to understanding norm diffusion: (legitimacy of) norm entrepreneurs; framing and discursive contestation; political opportunity structures; extant normative environment. I conclude that although there is certainly room for counter-hegemonic norm articulation, the constraining effects of a liberal social order, epitomised by liberal environmentalism, reduces its radical aspects to a passive revolution.

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1. Introduction

In recent years, the beginning of a global normative turn against fossil fuels has been taking place. A variety of transnational campaigns are now formulating “anti-fossil fuel norms” that prescribe the phase-out and ultimate prohibition of practices and processes across the entire fossil fuel supply chain of financing, extraction, processing and consumption, based on moral and ethical grounds [1]. Such a normative approach to climate action originates in criticism that long-time dominant consequentialist approach, which favours economic incentives and interest-based considerations, has largely failed to generate effective climate governance [2,3,77].

One such anti-fossil fuel norm in particular is fossil fuel

divestment (FFD). The FFD norm—and the transnational campaign promoting it—calls upon investors to liquidate their stocks, bonds, and other investments from companies connected to the extraction of fossil fuels for both financial, environmental and ethical reasons. The norm originated at US college campuses around 2011 and was subsequently popularised and internationalised through a campaign of the NGO 350.org, led by [4,5,75].¹ In December 2018, the campaign marked its 1000th divestment announcement, with a total of almost US\$ 8 trillion in assets having been declared “fossil free”.² It is the largest and fastest growing divestment campaign in history [6]. Today, the rapid diffusion of the FFD norm has even stirred debates in fossil fuel board rooms, with warnings that their “business model” is under threat from divestment campaigns

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¹ The overarching aim is to divest from the “Carbon Underground 200”. These are the top 100 public coal companies globally and the top 100 public oil and gas companies globally, ranked by the potential carbon emissions content of their reported reserves [71].

² As of 11 October 2019, 1118 institutions, with an approximate value of US\$ 11.48 trillion, have committed to divest [41]. Note that the actual amount of direct divestment is far less than this.

(Raval 2018, [7]. What then, determines the rapid emergence and diffusion of this norm, and what are its likely future prospects? In this paper, I bring together constructivist perspectives and neo-Gramscian theory on norm diffusion to address these questions.

To date, social science research on FFD mostly approaches the campaign from a social movement perspective, with an explicit focus on the energy and climate justice aspects and the effects so far of the (transnational) FFD movement. However, there is a clear research bias on this “activist branch” of the movement with 350.org and other grassroots campaigners as norm entrepreneurs, working at universities and other mission-driven institutions, including charities and religious organisations [4,8,82]. However, if the FFD campaign is to have any real impact on the ground, other norm addressees (i.e. agents who are governed by a norm), such as institutional investors, banks, insurers and other financial institutions will have to accept the norm. These actors wield far more power and influence in the financial system and should be considered pivotal norm addressees [9–11]. This study prioritises the role and impact of these finance actors and their interaction with the FFD norm.

The FFD norm seeks to stigmatise and delegitimise the fossil fuel industry because of its historical responsibility in climate change [12]. Essentially, its objective is to “take away the fossil fuel industry’s social licence to operate” by addressing the financial streams that underpin them, in order to undermine the structural power that they wield and that allows them to continue their extractive operations [5,13]. It also seeks to change the narrative about climate change, and is an example of what Reinsborough and Canning [14] call “story-based strategy”.³ FFD was born out of the critique that the story that was told on climate change before tended to foreground individualistic solutions and techno-fixes to climate change. FFD challenges this narrative by pointing to the fossil fuel industry and their entanglement with financial and political actors, as the key driving force behind climate change.

Because of the campaign’s strong focus on “social licence” and its roots in the climate justice movement, a neo-Gramscian addition to constructivist accounts of norm diffusion in International Relations (IR) is helpful in understanding its development and potential impact. Unlike other Marxist perspectives, in a neo-Gramscian understanding ideas and norms are relevant because power is not exclusively coercive or economic, but also derives from institutional and discursive forces [78]; 128. In essence, it argues that the *hegemony* of a dominant social group, is grounded in its discursive, organisational and material power. This theory thus posits that broad-based societal legitimacy, alongside coercion, is key to the perpetuated social status quo in which political and economic elites maintain their dominance, or hegemony [16,17]. In turn, this means that processes of delegitimation, e.g. through the formulation of AFFNs, can be key to achieving social and normative change that is associated with a global energy transformation [1; Newell 2019].

I argue that the FFD originated as a radical “counter-hegemonic” norm. The FFD norm firmly went against established (neo)liberal market norms that prioritise profit over normative and moral considerations. Paradoxically, however, the FFD norm will likely diffuse further when norm proponents can convince relevant norm addressees (i.e. institutional investors) of the positive material effects of divestment, that is if it maximises profits and minimises investment risks. In other words, the FFD norm operates within the boundaries permissible of the social order that grants primacy to those norms that do not go against the normative objectives of dominant norm addressees. In such a case, the counter-hegemonic

norm, and the campaign that promotes the norm, becomes subject to a process of passive revolution—or, “reforms from above”—where a dominant group implements supposed concessions in an effort to preserve the essentials of the existing social structure.

The remainder of this article is structured as follows. First, I discuss how a synthesis of constructivist and neo-Gramscian approaches can contribute to the theoretical understanding of international norm diffusion processes. After a short note on method and data collection, in the empirical part of the paper, I provide an in-depth and theoretically informed discussion on the main influencing factors for norm diffusion: (the legitimacy of) norm entrepreneurs, framing strategies and discursive contestation, political opportunity structures, and, most importantly, the constraining effects of the extant liberal social structure. In a last section, I reflect on the findings and formulate some theoretical and empirical impacts of this exercise.

2. Bridging agency-centred and structural accounts of norm diffusion

2.1. Constructivist views on norm diffusion

Like other international norms, anti-fossil fuel norms formulate “standards of appropriate behaviour for actors with a given identity” [18]; 891). AFFNs formulate behavioural standards for actors concerned with the effect of fossil fuels on climate change, and they prescribe the phase-out and ultimate prohibition of practices and processes across the entire fossil fuel supply chain of financing, extraction, processing and consumption. The behavioural prescriptions emanating from this specific FFD norm are that investors can no longer be involved in fossil fuel financing activities, including loans, underwriting or (re)insurance, buying stocks and bonds, etc. The FFD norm also has explicit moral aspirations. The original rallying cry “if it’s wrong to wreck the planet, it is wrong to profit from this wreckage” exemplifies these ethical considerations [13]. Other AFFNs that have emerged recently e.g. articulated bans on new oil and gas exploration [19], fossil fuel subsidy reform [20], or the phase-out of internal combustion engine vehicles [21].

At the outset of the constructivist turn in IR, scholarship on norms sought to establish that they have independent causal effect in international politics and it established theories on norm diffusion through processes of socialisation that eventually could lead to “norm institutionalisation”⁴ (see e.g. [18,49]. However, this scholarship was quickly criticised for its lack of a theory of *agency*. It overemphasised the role of social structures and political opportunity structures⁵ at the expense of the agents who help create and promote them in the first place [22]. Moreover, it treated norms as stable and constant phenomena, leaving only marginal space for the mutually constitutive effect of agency on norm dynamics [23; 24].

Subsequent research thus shifted the focus to understanding norms as products of strategic social construction and to the identification of agency-centred mechanisms that help explain norm diffusion and institutionalisation, including the role of norm entrepreneurs, discursive contestation, legitimacy, etc. (see e.g. [23,24,49]. This new wave of norm research granted primacy to

⁴ “Norm institutionalisation” refers to the degree to which a norm is discursively embraced and accepted by the relevant norm addressees. Evidence of discursive acceptance can be found in treaties and conventions, agreements, rules and standards established by states and international organisations, resolutions, communiqués and declarations [27]; 30).

⁵ Finnemore and Sikkink refer to this as “world-time context”, while others have used the terms “critical conjunctures” (Collier and Collier 1991, 29), “triggering events” [72]; 325), or “extrinsic events” [23]; 30).

³ I thank an anonymous reviewer for bringing this to my attention.

agency-oriented factors over structural ones. In the end, it was argued, structures only provide windows of opportunity and “agency [i.e., norm entrepreneurs] is essential for norm change to take place” [23]; 30; see also [18]; 897). The most persuasive norm entrepreneurs are those able to “frame” normative ideas in such a way that they “resonate” with relevant audiences.

The question then is: Why are some frames more persuasive than others? Here, the constructivist literature provides only a partial answer: because some frames fit well with already accepted norms, or in other words, the “normative environment” (see e.g. [25]; 55 for an overview; [26]. But in the end, this raises the question of what exactly this normative environment—or social structure—looks like and what norms, ideas and interests constitute it.

2.2. Toward a neo-Gramscian understanding of norm diffusion

A focus on the extant social and normative structures offers a much richer perspective on why certain norms matter more than others, or how norms interact with other factors, such as material interests and power. Hence, in order to complement the agency-centred constructivist scholarship on norms, one needs to look at theoretical frameworks that highlight the interplay between norms and structure, especially the normative underpinnings of dominant political economic forces [27]. Here, a neo-Gramscian approach offers a good extension of such agency-centred accounts because of its extensive conceptualisation of what such a normative environment looks like.

A neo-Gramscian account not only sheds light on the drivers of norm diffusion and institutionalisation, it also offers an in-depth understanding of how ideas and norms interact with the broader economic structure and associated constellations of power. *Hegemony* is a key notion here. It refers to the persistence of specific social and economic structures that systematically advantage certain social groups, the so-called “historical bloc” [28]. Crucially, hegemony is contingent on coercive control by elites, as well as on political and ideational accommodation by other social groups. As Cox [28]; 137) notes, “Hegemony is expressed in universal norms, institutions, and mechanisms which lay down general rules of behaviour for states, and for those forces of civil society that act across national boundaries.” An idea is hegemonic once it has won legitimacy over alternative ways of looking at society and broadly sets limits on what are considered acceptable ways of addressing social challenges faced by society.

Norms thus form a crucial part of the basis through which non-elites authorise and legitimate the dominant positions of certain social groups. For Gramsci, the disagreements, concessions and alliances inherent to political struggles are generally negotiated against a backdrop of broad-based societal consent to and acceptance of hegemonic ideas [15]. In other words, hegemony is ultimately contingent on popular consent and legitimacy and can be destabilised by “counter-hegemonic” strategies. Such strategies entail the development of ideas, norms and discourse to challenge dominant assumptions, beliefs and established patterns of behaviour [29].⁶ If one manages to change prevailing norms and cultural preferences, e.g. about flying, eating meat or fossil fuel investments, one can indirectly undermine the respective aviation, meat and fossil fuel industries’ social licence to operate, and therefore the hegemonic position of these actors that form a historical bloc.

In this neo-Gramscian understanding of norms, existing constellations of power and the associated hegemonic ideas and norms privilege certain newly formulated norms over others. This sets limits to what is politically achievable within a particular social order, meaning that there is no such thing as “unconstrained agency” [30,31]. According to Bernstein [27]; 179) (environmental) norm entrepreneurs will be most successful if they nest norms into the broader international social structure”, of “liberal environmentalism” [27]. This would result in what Gramsci has dubbed a “passive revolution”, where the initial counter-hegemonic initiative or norm is hampered by a process of reformist changes by hegemonic groups, without any fundamental concessions in an effort to preserve the essential aspects of social structure” [32].

A holistic approach that combines new insights from agency-centred constructivist accounts and those from more structural neo-Gramscian accounts will therefore allow for a deep understanding of the drivers behind the uptake and diffusion of the FFD norm, as well as both the promise and limits of FFD in a structurally constrained normative environment. I put forward four factors, based on the extant literature on norm diffusion, that likely have an effect on the emergence and diffusion of the FFD norm. First, I start with the importance of the (legitimacy) of norm entrepreneurs and their discursive framing strategies, as important agency-centred drivers of norm diffusion. Subsequently, I highlight the relevance of political opportunity structures for norm entrepreneurs to capitalise on. Lastly, I discuss the constraining effects of a prevailing liberal economic order. In line with Bernstein [27] and [15,78]; this analysis grants primacy to the “ideational hegemony within particular world orders,” especially the hegemony of liberal economic ideas and structures.

Table 1 provides a structured overview of the different drivers and constraints behind the emergence and diffusion of the FFD norm.

3. Methods and data collection

I conduct a disciplined-configurative case study (Eckstein 1975) through a theory-testing process-tracing analysis of the FFD norm [33]; 14–16). This type of case study involves the application to a case, or cases, of a pre-established framework for analysis. The aim is to “interpret or explain an event by applying a known theory to new terrain” [34]; 163). I follow a theory-first path that tests different drivers of norm diffusion and their associated mechanisms to see whether they can provide a sufficient explanation for the development of the FFD norm. By tracing the process of FFD norm development, the main claims add to a theoretical synthesis between neo-Gramscian and constructivist account of norm diffusion.

Within-case evidence was collected from primary and secondary sources through document analysis, expert interviews and participant observation. Secondary data comes from the growing body of academic literature and journalistic accounts that exist on the origins and development of the FFD movement. For primary data collection, I identified and consulted relevant open-source material, including position statements, official documents and reports of relevant actors (FFD campaigners, financial industry and fossil fuel industry). I also conducted expert interviews with

Table 1
Driving and constraining forces behind FFD norm emergence and diffusion.

Structure	Agency
- Political opportunity structures	- (Legitimacy of) norm entrepreneurs
- Normative environment	- Framing and discursive contestation

⁶ The radical anti-globalisation protests of the late 1990s – early 2000s are an example of such a counter-hegemony. Its focus was to challenge the policies, norms and discourses around the “Washington Consensus” of a neoliberal one-size-fits-all economic policy for the developing world [29].

leading divestment campaigners and financial experts working in the United Kingdom and Belgium. To compensate for the absence of interviews with fossil fuel companies, I examined publicly available statements from members and representatives of the industry, which can easily be accessed, e.g. through the website divestmentfacts.com, a project of the Independent Petroleum Association of America, or in media reporting on FFD.

I also relied on the method of participant observation [35], as I was personally involved in fossil fuel divestment campaigns at several universities in Belgium, notably those at Ghent University and the KU Leuven, between September 2016 and October 2018. I participated in public recruitment events, panel discussions, or roundtables organised by local chapters of the “Fossil Free” campaign. The informal discussions that I had with participants, activists, and panel members from the finance industry or asset managers of the universities themselves, throughout these events, are also used to complement the study of evidence. These experiences were mostly used for background information and to fill gaps in the sequence of events. I do not claim to come to this from an uninfluenced perspective. Nonetheless, I balanced this potential personal bias through data triangulation with other primary research and a survey of the literature on divestment.

4. Drivers of norm diffusion

4.1. (Legitimacy of) norm entrepreneurs and leaders

In line with previous norm scholarship, the diffusion of international norms is partly determined by norm entrepreneurs' stature and legitimacy among relevant norm addressees and the broader relevant political economic actors (see e.g. [15,18,26,36,37]).

Finnemore and Sikkink [18]; 906 emphasise that norm influence in world politics is contingent on the quality—or prominence—of the actors promoting it. First, materially powerful actors have advantages if they want to promote a new norm, simply because they have more opportunities “to persuade others of the rightness of their views” [26]; 375. Second, however, norm entrepreneurs can also be seen as successful and desirable models for others to follow, without having to tap into traditional material power resources. Scandinavian countries in world politics, for example, have functioned as norm entrepreneurs in promotion of environmental and security norms, in part “precisely because of [their] limited material capabilities” [38]; 13.

The perception of a norm entrepreneur's prominence, refers to what Buchanan and Keohane [39]; 405 dubbed their “sociological legitimacy”, or the acceptance of the rule-making authority [of norm entrepreneurs] among norm addressees.⁷ Likewise, Barnett's [37] conceptualisation of “procedural legitimacy”, referring to who created the norm and the stature of those advocating it, also underscores the importance of real or perceived prominence of norm entrepreneurs and leaders.

Now, who have been the norm entrepreneurs associated with the FFD norm and what has their impact been? Starting around 2011, the FFD norm was grafted onto the global political agenda thanks largely to the work of several NGOs, acting as norm entrepreneurs. In 2011, a student group at Swarthmore College in Pennsylvania launched the first campaign for divestment from fossil fuels (coal in particular) in US higher education. In several

other colleges and universities divestment campaigns started. Student activists were subsequently joined by a campaign, spearheaded by climate activist Bill McKibben and 350.org, an NGO he founded a few years before.

In a viral *Rolling Stone Magazine* article, McKibben [5] popularised the idea that the world was carrying a “carbon bubble”, similar to the “housing” and “dotcom” bubbles that led to severe economic turmoil in 2008. He adopted the idea from a report by the Carbon Tracker Initiative (CTI), a London-based financial think tank. In this 2011 report, CTI had argued that the financial prospects of fossil fuel investments were in peril and that fossil fuel assets risked becoming “stranded” as the shift to a low-carbon economy was accelerating [40].

From the US, the primarily student- and youth-led movement quickly expanded to campuses around the world and expanded to include supporters among other mission-driven investors, such as religious groups, local councils, universities and philanthropic foundations. Through its 2015 “Keep it in the ground” campaign, the British newspaper *The Guardian* gave the campaign a high amplitude loudspeaker to get its message out. And in just four years, the transnational campaign grew from US\$ 52 billion of assets declared fossil free to almost US\$ 8 trillion. 350.org keeps track of divestment pledges and policies around the world: In December 2018, the 1000th divestment commitment since the beginning of the campaign was announced. Fig. 1 highlights the most notable institutional commitments and endorsements by high-level individuals thus far.

In the first phase, the most prominent norm entrepreneur of the FFD norm was 350.org, as the organisation that set up the “Go Fossil Free” campaign and that orchestrates local campaigns at mission-driven institutions [42]. As a grassroots NGO, they are arguable most influential in these circles. According to their website, Gofossilfree.org, the vast majority of divestment decisions come from these organisations, accounting for roughly 4/5 of all commitments. Other commitments can be attributed to pension funds and for-profit corporations, mainly insurance companies [41].

According to one interviewee, a financial analyst in the City and currently working at CTI, these grassroots campaigners function best as norm entrepreneurs that appeal to mission-driven institutions, because of their moral objectives (Personal interview #1, 2018). However, as these institutions essentially hold only a small part of all fossil fuel assets, they are not the only norm addressees to address. Ansar et al. [6]; 56) calculate that all university endowments worldwide represent just under US\$ 450 billion of assets under management, out of a total of a US\$ 212 trillion global financial stock. This of course is a negligible amount. Hansen and Pollin [43] found that currently assets committed to divestment are at about US\$ 36 billion while total global *private* fossil fuel assets stand at US\$ 4.9 trillion.

Consequently, the norm will also have to speak to a finance audience, including bankers, insurers, asset managers, financial advisers etc. However, given original confrontational and moral approach, the message of FFD campaigners can be more easily delegitimised by these profit-focussed actors. For example, asset managers and other agents argue that they are bound by a “fiduciary duty” in order to dismiss moral pressures to divest [44]. And even for those that choose to (partly) divest, it remains very unclear to what extent the decision is causally linked to grassroots campaigners that operate under the umbrella of the campaigning platforms of 350.org.

That is why CTI, as a *financial* think tank, enhances the legitimacy and impact of the normative campaign among these more profit-driven norm addressees. Bernstein and Cashore [45]; 360 note that enlisting such business or finance-grounded organisations increases the credibility of a normative campaign among

⁷ According to Buchanan and Keohane [39]; 405), “legitimacy” has both a normative and sociological meaning. To say an actor has normative legitimacy, is to assert that is *has* the right to develop rules. If an actor possesses sociological legitimacy, it is *believed* to have the right to develop rules. For a brief overview of differences between these two types of legitimacy, see Ref. [73].

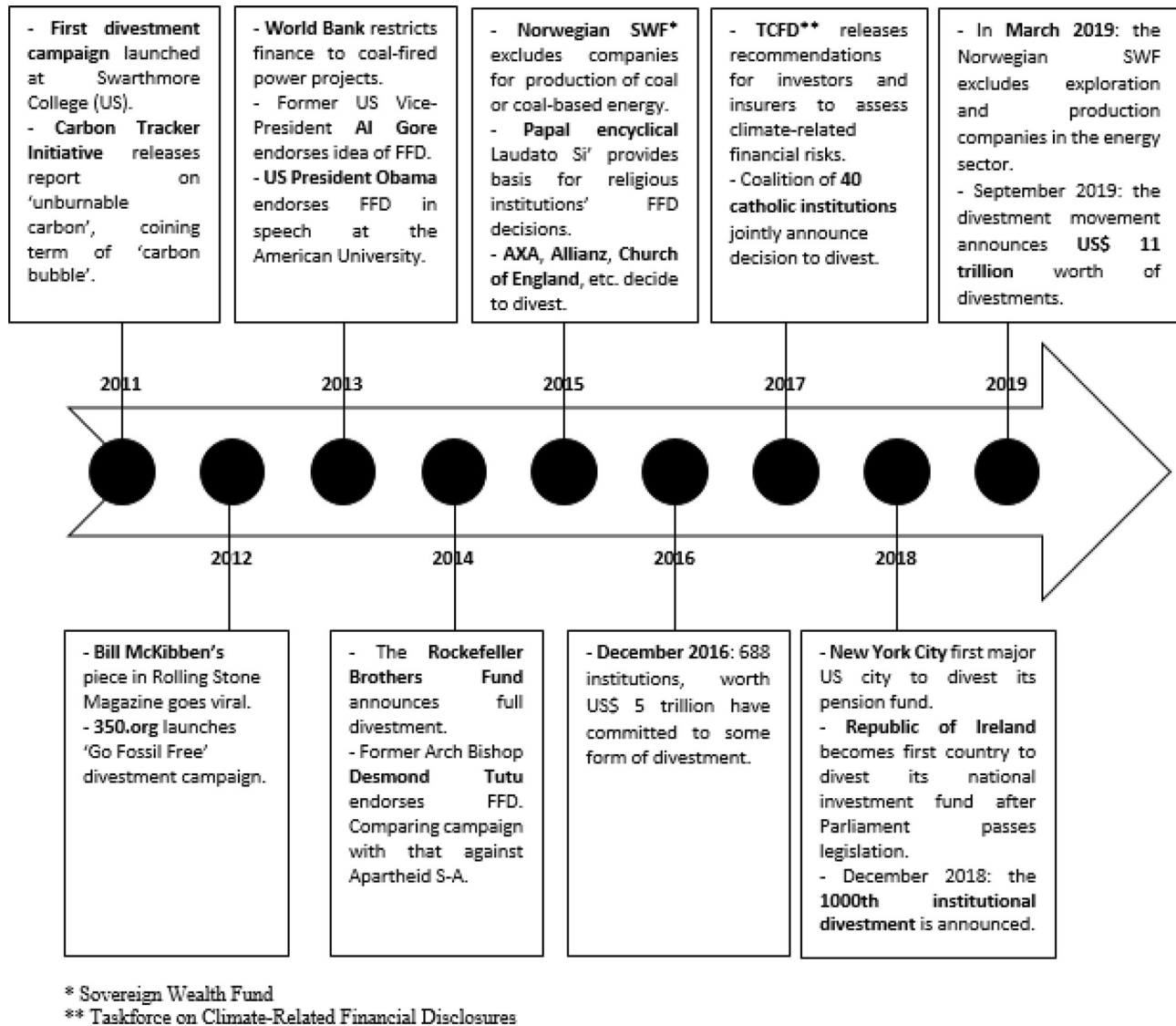


Fig. 1. High-level FFD commitments and endorsements: timetable Source: Own creation, based on Gofossilfree. org [41].

norm addressees and “opens space for shared norms to emerge”. A respondent at CTI observed that “the financial audience are [...] the people that we need to persuade, they are the people with the money and those who lie at the heart of the capitalist system” (Personal interview #1, 2018). Consequently, in order to increase its legitimacy among these actors, CTI reports on the financial aspects related to energy transitions to help the investment community better understand the financial implications of tackling climate change. Other research organisations such as Bloomberg New Energy Finance and the Institute for Energy Economics and Financial Analysis also fulfil such a role. I will come back to what the promotion of a finance narrative by these actors means for the norm's diffusion in the following section.

On top of this norm entrepreneurship, the early and enthusiastic support of important, materially powerful norm leaders is also critical for the further diffusion of the norm [18]; 895. Hence, norm diffusion received a proverbial shot in the arm with a pivotal speech made by Bank of England Governor Mark Carney's on climate change and financial stability in 2015 [46]. There, Carney asserted that investors were at risk of significant exposure to stranded assets and that frameworks to disclose and manage these climate-related

risks were to be developed. In the years prior, he had met on several occasions with the people at CTI, as one person noted, “He went on to make his own speech on ‘unburnable carbon’ a phrase taken straight from our first report” (Personal interview #2, 2018). The sociological legitimacy among an audience of investors, insurers and central bankers of the Governor of the Bank of England could hardly be underestimated.

Together with the rise and diffusion of neoliberal globalisation, institutional investors' role in global financial markets has also been growing, to the point that they now also exercise great influence on financial decision-making regarding environmental and social performance of firms they invest in Refs. [9,11]. A case in point is the March 2019 decision of the Norwegian Government Pension Fund to divest its holdings in extraction and production companies in the energy sector. Although this decision affects US\$ 8 billion worth of shares in 134 companies—about 1.2% of the fund's stock holdings [47]—if such a large institutional investor divests from specific sectors of industries, this is bound to alert other investors and the industry itself, much more than if a group of grassroots campaigners succeeds in convincing a college to divest its endowment, as a respondent at CTI suggested.

However, the source of a norm is not the only agency-centred factor that impacts norm diffusion, the force of articulation also matters. In the next section, I explore this in terms of the different strategic frames that are employed to promote the fossil fuel divestment norm.

4.2. Framing strategies and discursive contestation

Finnemore and Sikkink [18]: 897 assert that “the construction of [cognitive] frames is an essential component of norm entrepreneurs’ political strategies.” In a context of norm-building and diffusion, “Frames provide a singular interpretation of a particular situation and then indicate appropriate behaviour for that context” [48]: 39.” Accordingly, frames have a dual quality of both interpreting a problem in a distinctive way and articulating potential solutions in order to solve that particular problem. The most persuasive and successful norm entrepreneurs are those that are able to frame normative ideas in such a way that they resonate with the norm addressees (i.e. those to be governed by a norm). I prioritise financial actors as the primary norm addressees, including pension funds, hedge funds, endowments, other institutional investors, asset managers, financiers or insurers.

In constructing their frames, norm entrepreneurs face opposition from firmly embedded norms and frames that create alternative perceptions of both appropriateness and interest (*external contestation*). There can also be contestation among the supporters of the norm themselves (*internal contestation*), often on matters of definition [49]. Here I argue that through the different framing strategies and the variety of means to implement the norm, FFD appeals to a large group of actors, which in turn helps expedite the diffusion process.

Broadly four frames of FFD can be distinguished [50]. First, a “war and enemy” frame is mostly dominant in grassroots activist circles and depicts the fossil fuel industry as “enemies” that have to be fought [51]. Second, a “moral” frame denounces fossil fuel incumbents’ immoral behaviour regarding their historic responsibility in climate change and their continued search for profits. This is epitomised by the rallying cry, “if it’s wrong to wreck the planet, it’s wrong to profit from this wreckage”. A third frame is that of (climate) justice [52,81]. This frame situates fossil fuels in relation to the unequal impacts of climate change. Climate change is happening everywhere, but it is negatively affecting certain groups disproportionately: poor people and ethnic minorities in developed economies, as well as developing countries in the Global South in general. A fourth, “finance” frame, is substantively less related to the other three, and refers to the beneficial economic effects on financial portfolios of divestment.

A major element of the first three frames is the explicit focus on undermining the moral legitimacy of the fossil fuel industry’s position of power. These frames are also mostly employed in divestment campaigns directed at mission-driven institutions because they are considered to be more susceptible to such non-financial arguments. Other types of investors are more susceptible to the finance frame [50]. This frame actually merits greater attention than it is often attributed in academic literature on FFD (see e.g. [42]. As the former CEO of CTI, observed, “most investment mandates would not permit exclusion of a sector on purely ethical grounds” [53]. For example, the Norwegian national pension fund referred to climate change as an “important financial risk factor” rather than a moral incentive when it announced that it would divest from exploration and production companies in the energy sector. The divestment decision was taken to help to ensure the fund’s would not increase the country’s exposure to future fluctuating oil prices.

Carney’s speech strengthened the financial frame for FFD, as it

linked traditional financial concepts of risk management, portfolio diversification, and stranded assets to climate change [46]. Stranded assets are fossil fuel supply assets (reserves, pipelines, refineries, power plants, etc.) that become uneconomic prior to the end of their expected economic life, mainly due to climate policy (*regulatory stranding*), competition from renewables (*economic stranding*) or environmental risks (*physical stranding*). Consequently, these assets are currently overvalued and could generate a “carbon bubble”, similar to the historical housing or dotcom bubbles that, when they burst, led to economic recession [40,54].

This finance frame therefore has two main advantages. As I noted in section 4.1., it raises the issue of divestment within a group of norm leaders and addressees that, in general, tend to be less concerned with climate change, or more broadly, ethical issues in general: the “finance actors”, including large asset owners, for-profit corporations, asset managers, and financial advisors. For the first time, a divestment campaign does not need to solely advance its message through moral outrage [83], but it can employ financial metaphors and arguments to “appeal to the self-interest of investors” [50]: 198). Although there is still no conclusive evidence that fossil fuel divestment leads to improved financial outcomes ([55,79,80]), institutional investors are increasingly aware of the financial uncertainties associated with energy transition and have already started to alter their risk preferences in fossil fuel projects [56,57].

A second advantage of such a finance frame is that it can lead to institutional engagement with finance strategies that address the issue of climate change, without necessarily having to invoke the principle of divestment. In 2015, the G20 Finance Ministers asked the Financial Stability Board, which Mark Carney chaired at the time, to consider how the financial sector could take account of the risks climate change poses to our financial system. Large financial institutions soon followed suit. Actors such as HSBC, Goldman Sachs, Citigroup and others have since issued reports on how to manage climate-related financial risks, both with regard to their own fossil fuel investments or assets managed for third parties [58]. In the slipstream of the divestment campaign, *Follow This*, a Netherlands-based group of activist shareholders has convinced some oil majors to increase climate disclosure. Instead of selling shares, these campaigners actually buy them to exert pressure on corporate management [76]. Importantly, shareholder activism and divestment need not be mutually exclusive, as shareholder activists have noted that fossil fuel divestment could be used as a measure of last resort should their strategy of engagement fail [59].

These different frames also lead to a variety of practical implementations of the FFD norm. Table 2 gives a non-exhaustive overview of different implementation strategies. Because norm addressees can choose between a variety of strategies, ranging from very radical interpretations of divestment to less stringent measures that include only the biggest “polluters” being shunned, this can expedite the norm’s diffusion.

The observation that framing strategies have a dual quality of both interpreting a problem in a distinctive way and articulating potential solutions in order to solve the identified social issue, applies to this finance frame as well. It interprets climate change and the role of fossil fuel companies as a financial risk of stranded assets and fiduciary duty, rather than as a normative or moral issue, which in turn requires classic financial tools and solutions, such as asset and risk diversification.

In doing so, the finance frame in itself already alters the content and outcomes of the norm. Arguably, this frame causes norm change because it undermines the initial counter-hegemonic nature of the FFD norm (i.e. delegitimation of the fossil fuel industry), in that it considers fossil fuel assets as toxic investments, rather than considering the normative and moral responsibility of the

Table 2
Variety of divestment strategies.

Exclusion target or objective	Implementation strategy	Examples
All fossil fuels	- Exclusion of all companies involved in the extraction of coal, oil and gas.	- Edinburgh University; Church of Sweden
Coal	- Exclusion of companies deriving certain percentage of their revenue from coal operations.	- Norwegian pension fund; Axa Group
"Extreme" fossil fuels	- Halting financing or underwriting of coal-fired power plants	- World Bank; EBRD
"Carbon Underground 200"	- Exclusion of companies that engage in deep water drilling, oil extraction from tar sands, or fracking of shale oil and gas,	- Georgetown University; Oxford University
Non-alignment with Paris Agreement	- Exclusion of the top 200 coal, oil and gas reserve owners in the world	- Ghent University
Portfolio Decarbonisation	- Exclusion of companies whose strategies are not aligned with the Paris Agreement (i.e. >2 °C).	- Church of England
	- Reduce carbon-intensity of investments or assets under management. Or, reduce the carbon footprint per Euro/Dollar invested.	- University of Ottawa

Author's creation, based on Finley-Brook and Holloman and Gofossilfree.org [41,60].

fossil fuel industry in creating climate change. I now turn to structural factors that provide a full account of the uptake and diffusion of the FFD norm in order to explain where this financial framing strategy originates and how it is impacted by the extant normative environment.

4.3. Political opportunity structures

Norm entrepreneurs and leaders do not exist in a vacuum, but instead operate in shifting structural contexts. Not only do they engage with other actors, they also propose norms in specific social structures that have their own, independent impact on norm diffusion. Such contextual factors are captured by the term "political opportunity structures", which can be understood as the specific configuration of resources, institutional arrangements and historical precedents that are external to norm entrepreneurs and that facilitate the development of norms in some instances or constrain them in others [61]; 58).⁸ They typically include crises or focussing events, but are not limited to that. Crises can occur in the problem stream, through e.g. technological (r)evolutions, oil price shocks, environmental catastrophes; or in the political stream, e.g. failure of existing policies, political stalemate, or the election of a new political leader [62]. Crisis situations can lead policy-makers to question conventional policy wisdom that norm entrepreneurs can capitalise on by framing the policy issue at hand in a new way in order to open a window of opportunity for new policy ideas.

Fossil fuel divestment was already a topic of concern within the insurance industry as early as the 1990s. Greenpeace attempted—but failed—to convince the insurance industry that climate change threatened its profitability and that it should switch its investments away from fossil fuels towards renewable energy [63,64].⁹ Political opportunity structures is probably what earlier attempts focus on fossil fuel divestment missed in order to convince norm addressees. The reason why the divestment movement only really gained traction in the past few years could be that the political context, scientific knowledge, and public awareness of climate change have altered substantially compared to the

1990s.

First, an increased sense of urgency around climate change among norm entrepreneurs and leaders provided a conducive context for the diffusion of the divestment. McKibben [5] referred to the increase in natural disasters that were linked to climate change to advocate for FFD. Moreover, the first CTI reports built on the work around the "carbon budget" to frame its concept of the "carbon bubble": the total amount of carbon dioxide the earth's atmosphere can absorb before the 1.5–2 °C temperature goals (around which political minds were converging) are breached. Growing evidence that the effects of climate change were already being felt at the time of establishing the campaign provided further impetus to the divestment campaign.

Second, political stalemate, both domestically (in the US, where the FFD norm originated) and internationally, further proved advantageous for the establishment of the FFD campaign, as it grew from a general sense of frustration with conventional political approach to climate change. The failure of the 2009 Copenhagen Climate Summit, at which a successive agreement to the Kyoto Protocol was to be agreed on, exemplified the deadlock of traditional multilateral climate negotiations. This was due to the competition between great powers there (especially the US and China), as well as the inert nature of negotiations within the context of Conferences of the Parties (COPs). Domestically, in the US, disappointment with climate policies under the Obama administration, as well as the 2009 failure of the Waxman-Markey bill that was to impose a nationwide carbon cap-and-trade system in the US, made campaigners look for an activist strategy outside the classic political lobbying strategy.¹⁰

Third, the failure of conventional climate campaigning also proved a crisis situation on which norm entrepreneurs could capitalise. As McKibben [5] noted, "Green groups [...] have spent a lot of time trying to change individual lifestyles." He argued that this approach of individual culpability alienated the public because "people perceive – correctly – that their individual actions will not make a decisive difference in the atmospheric concentration of CO₂." Consequently, McKibben argued, a divest campaign that laid the blame with the fossil fuel industry rather than with individual behaviour, could help reignite climate activism. After all, FFD is the exact opposite of the typical climate strategy of controlling the consumption of fossil fuels by a large number of consumers through e.g. efficiency measures.

These different external factors: the increased urgency of the

⁸ In their seminal article on the international dynamics of norms, Finnemore and Sikkink [18]; 909) refer to this as the "world time-context" that can be structurally conducive to norm diffusion. In their understanding, such "[world] historical events such as wars or major depressions in the international system can lead to a search for new ideas and norms." Other authors use terms such as "critical junctures" (Collier and Collier 1991, 29), while Sandholtz and Stiles [72]; 325) refer to "triggering events".

⁹ There was another precursor to the current FFD campaign. In 2000 Ozone Action targeted companies that were part of the Global Climate Coalition, a group of large energy companies that opposed climate action. This campaign (helped) lead to the dissolution of this organisation [74].

¹⁰ McKibben's criticism on the domestic level climate policy-making was not only directed at the US but other countries as well, including Canada for the development of tar sands, and other countries where fossil fuel reserves are mostly held by the state (such as Venezuela).

“climate crisis”, domestic and international political stalemate, and the failure of conventional climate campaigning proved fruitful political opportunities for norm entrepreneurs to frame the FFD norm. Lastly, I will focus on the importance of a normative “fit” with the extant social structure as the decisive factor for a norm to take root and diffuse.

4.4. *Constraining effects of a liberal normative environment*

The role of the extant normative environment and social structure on the uptake and diffusion of norms has been dealt with extensively in norm scholarship [26,49]. Indeed, ideas and norms are most likely to be successfully diffused when norm and policy entrepreneurs frame them in such a way that they fit into the broader international social structure. The social structure can be defined as the “broader sets of institutionalised norms that are already accepted as legitimate bases of governance in the international system” [65]; 8.

But what does this structure look like, and how does this affect counter-hegemonic norms that are articulated? As Okereke [15]; 42 suggests, the viability of norms in the end depends on the extent to which they remain “within the boundaries permissible by the dominant liberal economic order.” This adherence to the hegemonic liberal economic order is the decisive factor that shapes a norm’s successful diffusion within the international system. This section therefore broadly draws on [15,78] and Bernstein’s [27,65] perspectives on norm dynamics. Bernstein [27] has dubbed the existing liberal social order “liberal environmentalism”. In his understanding, international norms are more likely to be institutionalised and implemented if they are predicated on the maintenance of fundamental liberal market norms of free trade, open markets, or the support of market instruments over regulatory mechanisms and government intervention.

The focus on the integral interaction between (neo-)liberal ideas, norms and social structure owes intellectual debt to a Gramscian understanding of political change. This means that norms that radically going against hegemonic ideas and norms that held by dominant social groups in society can of course be formulated, yet they will find it much more difficult to diffuse among norm addressees that form part of a specific historical bloc. Moreover, through a process of passive revolution, the counter-hegemonic norm, as it was originally articulated, is translated into reformist changes, without any fundamental concessions in an effort to preserve the essential aspects of social structure. How then, did the FFD norm originally challenge these ideas, and what impedes the development of its radical, counter-hegemonic components?

As I noted in section 4.2. On framing strategies, the “war and enemy” frame, the “moral” frame, and the “climate justice” frame, all three actually firmly contest the social norms associated with an existing liberal order that prioritises considerations of risk minimisation, profit maximisation and fiduciary duty toward asset owners. As such, undermining the social licence of the fossil fuel industry was the central objective of the norm. In that sense, the FFD norm was decisively counter-hegemonic in nature.

Throughout the process of norm articulation and diffusion, however, some developments have shown that a liberal normative environment has actually severely constrained the development of the radical aspects of the FFD norm. In addition to that, the tactics and frames that are used by norm proponents to make the norm “fit” with the objectives of norm addressees, undermine the counter-hegemonic character of the FFD norm.

In his first call for divestment in 2012, McKibben already signalled a general discontent with the political inaction regarding the traditional regulative and policy-making approach to climate

change. After all, a divestment argument essentially entails that an industry’s stigmatisation, and ultimately its phase-out, depends on a “market strategy” of wielding the financial power of investors. The market, in other words, is considered the primary venue to fight the fossil fuel industry. That is, institutional investors have gained such a prominent and important position in the global economy that their financial behaviour—through divestment—ultimately can have a more beneficial political impact than government action.

Their economic power should therefore be used in order to induce political change. This is a clear endorsement of a fundamental aspect of liberal environmentalism, namely that market strategies are favoured over direct government regulations or other interventions [65]; 4). The FFD norm and the campaign’s embrace of an approach that targets market actors instead of governments “reflects a disillusionment with the capacities [and willingness] of states to engage seriously with major environmental problems” [42]; 375). In other words, market actors (i.e. investors, asset managers, financial advisers etc.) are as seen as the legitimate actors to promote and ultimately adopt the norm.

Indeed, there is a lack of serious engagement with governments and the formulation of exact policy recommendations, but contrary to what some have argued this certainly does not inhibit further norm diffusion [42,84]. Consider the counter-factual of campaigning for government-imposed restrictions on fossil fuel finance. Such a denial of the market norm of “free movement of capital” would surely be met with considerable contestation and would inhibit norm acceptance by the said norm addressees. In a televised debate in Belgium, the leader of the Green Party was accused of “promoting communism” by the leader of the Conservative party for suggesting that the government could impose restrictions on (private) banks’ fossil fuel finance activities [66].

The FFD norm thus feeds into the normative development under liberal environmentalism whereby social and political issues are subject to a process of “marketisation” [67]. It builds on a commonly held and dominant belief that social change can most effectively, and profitably, be achieved through market mechanisms, as opposed to state-based rules placed on corporate behaviour. In three interviews with leading FFD campaigners in Belgium, they acknowledged that eventually, governments must be made to legislate against the fossil fuel industry. However, this is arguably much less the case for norm addressees such as large investors and asset managers. Essentially, the norm resonates with them because, once “rebranded” as an issue of corporate social responsibility (CSR), governments can be prevented from imposing stricter legal action [68]. This feeds into the normative conviction of liberal environmentalism that the market works more effectively to solve social issues.

Granted, this does not mean that finance actors are not susceptible to moral arguments. Both do not have to be mutually exclusive. Rather, it means that moral arguments are embedded within a liberal logic whereby social, moral and political issues are reframed as financial issues. This becomes apparent from the experiences of FFD campaigners. Even at mission-driven institutions such as universities, as much as there was support for the moral arguments, FFD discussions mostly centred around investment returns and risk spreading.

For Ghent University, with an investment portfolio of around €250 million, the internal divestment recommendation memo notes, “the purpose is not to actively invest in sustainable sectors. The University chooses to invest in funds that guarantee a spread of ongoing investments and that do not significantly increase the risk profile of investments [...] The aim of the portfolio remains achieving the best possible returns” [69]. In the end, moral concerns are trumped by investment objectives and in during

discussions in the divestment process, discussions centred around technical and financial issue *always* (Personal Interview, 2019). According to that same interviewee, labour union representatives involved in the divestment discussions tended to highlight the need for continued returns, given the material stake of the pension fund in the fossil fuel economy.

Likewise, experiences of Harvard, Stanford, and Brown University, in the United States reflect the conflict between moral and economic concerns [70]. The Harvard board considered the endowment an economic resource and not an instrument to impel social or political change, Brown University remained unconvinced that the social harm inflicted by the fossil fuel industry outweighs its social and economic benefits, and although Stanford University decided in 2014 to divest from coal, it rejected a request to divest its entire endowment from the fossil fuel industry altogether in 2016 on similar grounds as Brown.

All in all, this means that even if (mission-driven) institutions consider divestment, discussions mostly focus interest-based considerations of risk management, profit/return maximisation and fiduciary duty. In other words, the very same technocratic debates that are criticised by formulating an FFD norm, are what underpin discussions among campaigners and decision-makers. This implies that the counter-hegemonic characteristics of the norm as it was originally articulated are left behind. The norm becomes subject to a process of passive revolution of small, incremental concessions in order to constrain as much as possible the radical potential of the norm and its proponents.

5. Conclusion: implications for anti-fossil fuel norms

In this paper I discussed the drivers and constraints of a norm diffusion. I applied this to the recent emergence of anti-fossil fuel norms, more specifically that of fossil fuel divestment. I argued that four factors are pivotal to understanding a norm's successful uptake and diffusion among norm addressees: (legitimacy of) norm entrepreneurs, framing strategies and discursive contestation, political opportunity structures, and the normative fit with the extant liberal social structure. The first two factors highlight the importance of agency in norm dynamics and reflect the recent turn in norm scholarship toward a more agency-centred approach [23]. The other two factors provide insights into the structural context in which norms are formulated and diffused. It urges norm scholars to consider structural factors that can inhibit or facilitate norm diffusion. Norm entrepreneurs and norm leaders' framing strategies are in the first place facilitated by political opportunity structures that they capitalise on. Most importantly, however, these factors are contingent on whether a norm "fits" with the essential normative foundations of the extant (neo-)liberal economic structure. The newly formulated FFD norm must thus speak to the fundamental market norms of deregulation, privatisation and liberalisation. Consequently, the hegemonic normative and ideational environment that underpins the (neo)liberal social structure sets limits on what are considered acceptable ways of addressing social challenges faced by society.

Hence, a norm will likely be more successful if it acknowledges the primacy of the market over that of the political realm (or "the state"). That is, if a norm seeks to achieve social change through the market the likelihood of successful diffusion increases, since markets are considered more effective, efficient and profitable. This follows the growing importance of markets as institutions in the global political economy. The above analysis agrees with Bernstein's observation that specific environmental concerns will gain legitimacy if they are compatible with the kind of economic order dominant at any given time [27,65]. Therefore, the constructivist notion of "unconstrained agency" in processes of norm dynamics is

not applicable to the emergence and diffusion of the FFD norm. FFD rather becomes an investment strategy because of negative economic prospects of a fossil fuel industry, rather than a political strategy to delegitimise the power and practices of immoral actors.

However, as I have outlined above, there is some space for critical ideas and norms to take root, even in an environment where framing strategies are employed that must resonate with a conventional finance audience and that feed into dominant normative underpinnings of the liberal economic order. After all, if the FFD norm continues to be diffused and succeeds in widespread institutionalisation, it will contribute to a change in the collective standards of what is considered appropriate investment behaviour. This in itself would represent a cognitive shift in the minds of a set of crucial actors within the international political economy of the energy system, and would be a sign of success for the FFD norm.

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